

March 9, 2010

Minutes of the Retirement Board monthly meeting held on March 9, 2010 at 2:00 p.m. in the Auditor's Conference Room. This meeting was originally scheduled for March 11, 2010, but was rescheduled to today.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

The meeting was called to order at 2:00 p.m.

A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to accept and approve the Minutes of the previous meeting held on February 24, 2010. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Boronski and seconded by Ms. Riley to concur with the payments of warrants 8 through 10. ALL IN FAVOR

PERFORMANCE REVIEW: SEI Investments provided the board with a monthly report and a year to date report of their Investment Performance as of February 28, 2010. The performance was reviewed and will continue to be reviewed and analyzed compared to the appropriate benchmarks.

DATES FOR UPCOMING MEETINGS: The dates for the following monthly meetings were changed as follows: 04/08/10 to 04/07/10, 05/13/10 to 05/11/10, 07/08/10 to 07/22/10, 08/12/10 to 08/19/10, and 11/11/10 to 11/09/10.

The following people made requests for a retirement allowance according to statute:

Randall Girard, Fire Department

James Domingos, Fire Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Riley and seconded by Ms. Boronski to approve these requests for retirement. ALL IN FAVOR

A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing medical issues and the physical condition of an individual. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Ms. Riley, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes" and Mr. O'Shea, "yes".

At 2:15 p.m. the meeting went into executive session.

At 2:25 p.m. the board reconvened in open session.

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The following person made a request for a retirement allowance according to statute:

Thomas Zawisza, School Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Ms. Riley to accept this application.

ALL IN FAVOR

The following request for survivor benefits was received according to statute:

Antoinette McKinnon - deceased

After discussion and reviewing the statutory provisions for the survivor benefits, a motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to grant survivor benefits.

ALL IN FAVOR

RECEIVED AND PLACED ON FILE:

REPORTS AND NOTICES:

1. Performance Reports from SEI Investments for the month of February
2. Fourth quarter report from BlackRock for the Apartment Value Fund III
3. Correspondence from BlackRock regarding the Apartment Value Fund III
4. Correspondence from NCPERS regarding Weekly News Clips
5. The Monitor Newsletter from NCPERS

CREDITABLE SERVICE MATTERS: Some questions have arisen due to the recent legislation. After discussion, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to establish a supplemental regulation regarding non-membership service.
ALL IN FAVOR

ELECTION OF BOARD MEMBER: The first elected member's term expires June 30, 2010. An election will be held and the following schedule has been set up:

Notice to Departments: 03/26/10	Notice to Retirees: 03/26/10
Nomination Deadline: 05/10/10	Election: 06/24/10

A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to designate Mary Frisbie to serve as Election Officer. **ALL IN FAVOR**

A motion was also made by Ms. Boronski and seconded by Mr. Montcalm to allow a candidate during the course of an election cycle, to provide the board's staff with stamped envelopes containing the written material that the candidate wishes to distribute, and the board's staff will place labels on the envelopes and mail them. Twenty cents per page for the cost of the labels will be charged. **ALL IN FAVOR**

ACTUARIAL VALUATION: The board has discussed having an actuarial valuation done. After much discussion, a motion was made by Ms. Boronski and seconded by Ms. Riley to have an actuarial valuation completed by the board's actuary, Buck Consultants. **ALL IN FAVOR**

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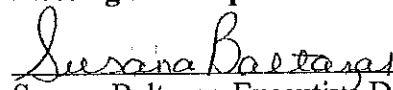
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ANNUAL CONFERENCE: The National Conference on Public Employee Retirement Systems is to be held from May 2, 2010 through May 6, 2010. After discussion, a motion was made by Ms. Boronski and seconded by Ms. Riley to not attend the conference. **ALL IN FAVOR**

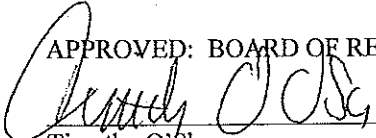
RETIREMENT MANUAL: A new Policies and Procedures Manual will be available regarding M.G.L. Chapter 32 for board staff and board members. After discussion, a motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to purchase this manual. **ALL IN FAVOR**

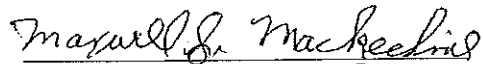
The next monthly meeting of the Board will be held on Wednesday, April 7, 2010 at 2:00 p.m.

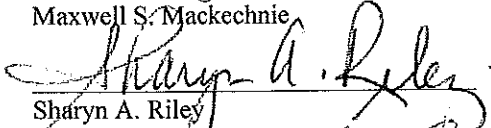
A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to adjourn the meeting at 3:00 p.m. **ALL IN FAVOR**


Susana Baltazar, Executive Director

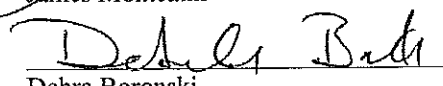
APPROVED: BOARD OF RETIREMENT


Timothy O'Shea


Maxwell S. Mackechnie


Sharyn A. Riley


James Montcalm


Debra Boronski